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Revision of the act respecting banks and banking. Minutes of proceedings, evidence, etc., committee on banking and commerce during parliamentary session of 1912-1913. Appendix no. 2 to journals of the House of Commons. (Ottawa: Committee on Banking and Commerce. 1913. Pp. 725.)

Public Finance, Taxation, and Tariff

Betrachtungen über die Finanzreform des Reiches und über Verwandeltes. By GUSTAV COHN. (Stuttgart: Verlag von Ferdinand Enke. 1913. Pp. vi, 516. 14 M.)

This volume is a collection of eight essays originally published in scientific journals. Four deal with German imperial finance, two treat of American taxation, and two discuss the scientific character of economics and the relation of this science to economic policy. The author's studies in German and American finance lead him to the conclusion that the underlying problem is the same in both countries; and the concluding essays upon the science of economics have a similar theme, thus giving a certain unity to the collection.

Professor Cohn has long been interested in German imperial finance; and, like all thoughtful Germans, has been profoundly dissatisfied with the treatment the Empire's finances have received at the hands of contending parties and factions, in the Reichstag and elsewhere. He sees no satisfactory solution in the various new-fangled taxes proposed, and holds that the real trouble is that Germans have been lacking in the sense of public duty. Heavier taxation of people with the greatest ability to contribute is what he considers necessary; and since he would leave the property tax to the states, he favors the development of the inheritance tax into an important source of revenue for the Empire. The last of these essays was written before the novel legislation of 1913 was enacted, and may well be supplemented by a reading of the article contributed by Professor Cohn to the December, 1913, number of the British *Economic Journal*.

The two essays upon American taxation review interestingly and somewhat critically recent American discussion of the subject. Professor Cohn is not inclined to look with favor upon current proposals to convert state and local taxation into a system of objective taxes, and holds that they lead away from the true goal of tax reform, which he evidently regards as taxation in accordance with subjective ability. Neither will an income tax help at present, since this would mean a mere change in form and would not go to the root of the difficulty. The real trouble

is that Americans, on account of their self-seeking disposition, are unwilling to perform their duty as taxpayers. Fundamentally the situation is the same as in German imperial finance, although Professor Cohn has not such a low opinion of his countrymen as he entertains of Americans.

Much of Professor Cohn's criticism of American plans of tax reform is sound, and these plans are gradually undergoing change. The situation, however, is not as dark as the distinguished critic supposes. Changes in administrative methods have improved conditions materially within a decade. Changes in methods of taxing personal property give at least some hope for the future. And finally Wisconsin's experience with the income tax is going to require a revision of our notions and Professor Cohn's notions about the American taxpayer.

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Sources of Municipal Revenue in Illinois. By LENT DAYTON UPSON. (Urbana-Champaign: The University of Illinois. 1912. Pp. 126. \$.75.)

Taxation of Corporations in Illinois, other than Railroads, since 1872. By JOEL ROSCOE MOORE. (Urbana-Champaign: The University of Illinois. 1913. Pp. 110. \$.55.)

Illinois is one of the states which has had no share in the movement for reform of the system of state and local taxation which has been so marked within the last few years. It is still living under a revenue law which has undergone no substantial change for more than forty years, and which has been administered in a notoriously inefficient manner. These two studies have evidently been prepared with a view to contributing to the reform of the existing system. Mr. Upson deals with the revenue systems of twenty-four cities, the largest, East St. Louis, having a population of 58,547, and the smallest, Urbana, 8,245. The majority of these cities publish no annual financial statement and "no printed report gave a complete statement for a single city." The study discloses no special features of municipal finance which differentiates the cities of Illinois from cities in other states. Revenue is derived from the general property tax supplemented by licenses, among which liquor licenses are the most important, and other minor sources of revenue. These minor sources of revenue as well as the financial aspects of public waterworks and electric plants and also municipal indebtedness are treated in considerable detail.